

# DAILY MARKET REVIEW

16 April, Monday

2018



ROSSETI



IDGC OF CENTRE

## REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 13 April some moderately positive external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 rose by 0.8-1.2% due to weakening of fears of investors related to trade wars and a number of good quarterly reports of large companies. According to Reuters, analysts expect that quarterly earnings of companies entering the S&P500 index will grow by 18.4% in annual terms – the maximum in seven years. A representative of the White House said that Donald Trump instructed his assistants to consider returning to the Pacific Partnership, provided that an agreement reaches more favourable conditions for the US participation in it. As experts note, in the context of the "protection" policy promoted by Donald Trump, such a step can significantly ease the tension in the trade sector. On Friday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.2% with mixed changes of the main country indices. The Chinese CSI300 underperformed, losing 0.7% including on weak statistics – in March for the first time for the year some negative foreign trade balance of the PRC was recorded. June Brent futures traded near \$71.9 per barrel, \$0.2 above the closing level on 12 April. The consolidation of quotations near the three-year highs is facilitated by the continuing geopolitical tensions in Syria and the data on the growth of oil imports to China in March by 21% since February.

On Friday the Russian market was dominated by sellers – at day lows the loss of the MOEX Russia Index reached 1.9%. The domestic market was pressured by aroused concerns over the expansion of the Russian Federation's sanctions war against the West. So, the bill was submitted to the State Duma, which provides for the suspension of cooperation with the US in the nuclear, aircraft and missile industries, the ban on the participation of US citizens in privatization in Russia, as well as the ban or restriction on the import of drugs, agricultural products, raw materials and foodstuffs from the US and countries that supported sanctions. The list of banned items includes alcohol and tobacco products, as well as software produced in the US. Now experts fear that Russia's counter-efforts could provoke the US to expand restrictions and include new companies in the SDN list. In addition, over the market there is the threat of a missile strike of the US and allies in Syria, so traders decided to shorten long positions before the weekend.

During the trading session the MicexPWR Sector Index outperformed – the main sales were concentrated in the first-tier shares.

## ELECTRIC POWER INDUSTRY NEWS

### Coordination of a new program for modernization of generation may be delayed, says the newspaper

The presidential expert department proposed in March to finalize the concept developed by the Ministry of Energy and the Government's concept of modernization of generation at a cost of up to 3.5 trillion rubles until 2035, sources in the industry told Kommersant. According to the interlocutors of the newspaper, the management considered that the report of the department does not contain the most important - the mechanism for attracting investments in modernization, and its core consists of enumerating how the money supply will be distributed among market participants.

Read full text: <http://www.bigpowernews.ru/markets/document82526.phtml?1&q=>

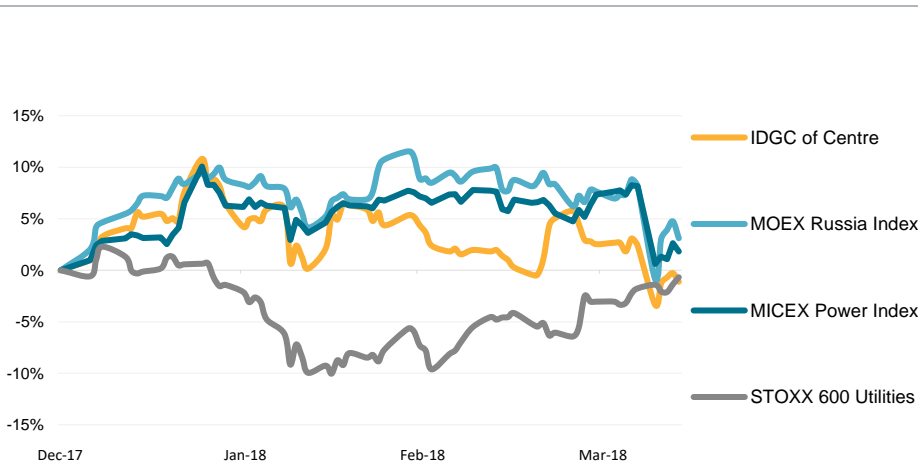
## COMPANY NEWS

### IDGC of Centre contributes to the implementation of state programs to support agricultural producers

IDGC of Centre - Tamboverenergo division provided additional capacity to a livestock complex for production of dairy products, built on the site of a large peasant farm.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/63673/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2175,16	-1,58%	3,10%
S&P 500	2665,01	0,04%	-0,32%
FTSE 100	7264,56	0,09%	-5,50%
DAX	12442,4	0,22%	-3,68%
DJStoxx 600	379,2	0,10%	-2,56%
Nikkei	21778,74	0,55%	-4,33%
Sensex	34192,65	0,27%	0,40%
CSI300	3871,14	-0,71%	-3,96%
Bovespa	84551,38	-1,04%	10,67%

Source: Bloomberg, Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	62,0659	-3,12%	7,70%
EURO/RUB	76,7569	-3,19%	11,59%

Source: Bloomberg, Company calculations (19:00 MSK)

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1346,09	0,85%	3,30%
Brent*, USD/bbl	72,81	1,10%	8,88%

\* - June futures

Source: Bloomberg, Company calculations (19:00 MSK)

Shares	Price**, ₺	MCap**, ₺ bln	
		MCap**, \$ mln	Change
IDGC of Centre	0,352	14,86	239,43
IDGC of Centre & Volga Reg	0,3144	35,43	570,88

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	0,69%	-0,68%
MICEX POWER Index	-0,80%	1,83%
IDGC of Centre**	-0,85%	-1,12%
IDGC of Centre and Volga Region**	-1,44%	4,21%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	-1,17%	-9,01%
FGC UES	-1,78%	4,07%
IDGC of Volga	-3,44%	5,21%
MOESK	-0,56%	-20,58%
IDGC of Northern Caucasus	-1,47%	-13,02%
IDGC of North-West	2,76%	-14,04%
IDGC of Urals	0,96%	0,72%
IDGC of Siberia	0,42%	4,37%
IDGC of South	1,17%	-13,38%
Lenenergo, ordinary shares	-1,90%	18,13%
TRK, ordinary shares	0,29%	-7,28%
Kubanenergo	-0,64%	-21,05%

Source: MOEX, Company calculations

\*\* - at the price of last transaction at MOEX

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**Tickers**  
Moscow Exchange (MOEX)  
Bloomberg  
Reuters

MRKC  
MRKC:RM  
MRKC:MM